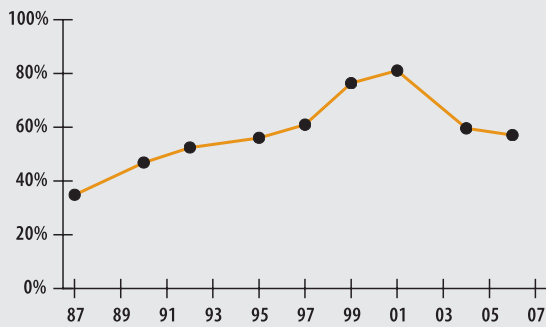
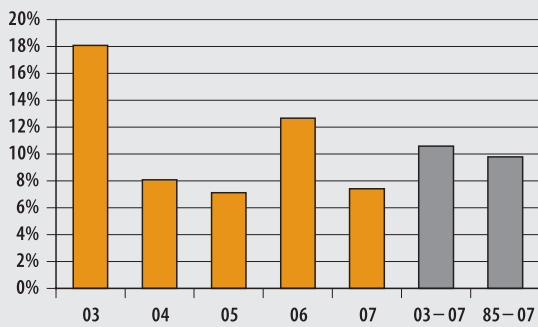


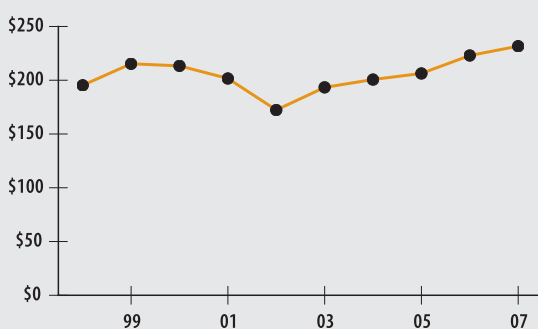
#### Funded Ratio (1987-2007)



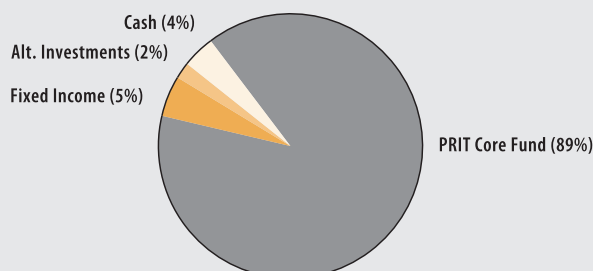
#### Investment Return (2003-2007, 5 Year and 23 Year Averages)



#### Asset Growth (1998-2007) (Market Value in Millions)



#### Asset Allocation (12/31/07)



#### ACTUARIAL

• Funded Ratio	57.1%
• Date of Last Valuation	01/06
• Actuary	PERAC
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$164.0 M
• Total Pension Appropriation (Fiscal 2008)	\$13.8 M

	Active	Retired
• Number of Members	1,864	1,479
• Total Payroll/Benefit	\$64.7 M	\$22.6 M
• Average Salary/Benefit	\$34,700	\$15,300
• Average Age	47	73
• Average Service	13.1 years	NA

#### INVESTMENT

##### Domestic Fixed Income

- Credos High Yield Bond Fund

##### Alternative Investments

- North American Strategic Partners 2006, L.P.

##### General Allocation

- PRIT

##### Consultant

- Meketa Investment Group

##### Custodian

- State Street

► 2007 Return	7.42%
► 2007 Target	8.50%
► 2007 Market Value	\$231.5 M
► 2003-2007 (Annualized)	10.61%
► 1985-2007 (Annualized)	9.81%